

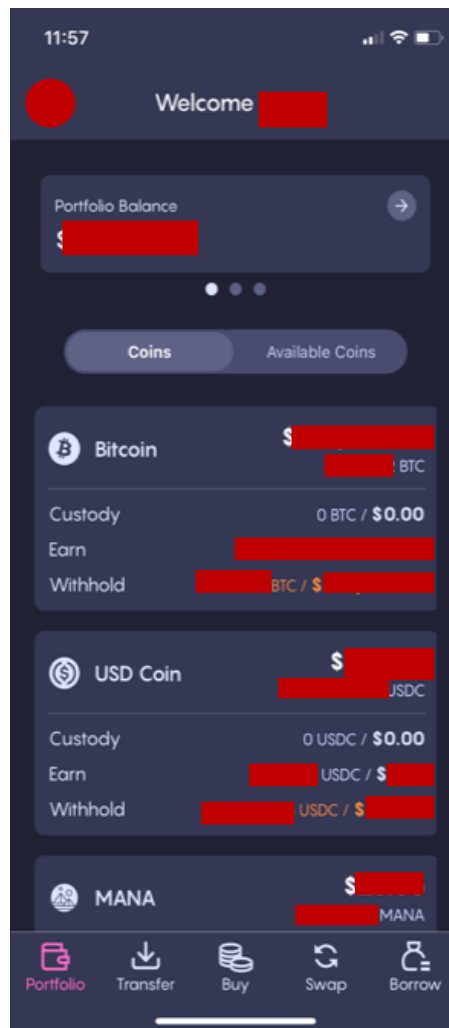
August 1, 2022

The Honorable Martin Glenn
United States Bankruptcy Court, Southern District of New York
One Bowling Green New York, NY 10004-1408

Re: Celsius Network LLC, et al. (the “Debtor”), Case Number 22-10964
Request that the court determine the appropriate treatment of the “Withhold” account type

Dear Judge Glenn:

The Debtor has presented materials to the court that identified only three customer account types: Earn, Borrow and Custody. However, **customers in a half dozen or so states (the “Prohibited States”) where Custody accounts are not permitted have assets locked in a fourth account type--the “Withhold” account.** See the screenshot below. It appears that the Debtor has not disclosed this account type to the court.



When a customer in one of the Prohibited States wishes to withdraw Earn account assets from the Debtor's platform, a two-step process is required. First, one must withdraw the assets from the Earn account to the Withhold account (thereby, terminating the loan made to the Debtor). After that, one can then withdraw from Withhold off of the platform altogether. The Withhold account is like the Custody account, but with even more limited function. The **only** action that can be taken with a Withhold account is the transfer of assets off of the Debtor's platform.

I am requesting that the court determine that assets in Withhold accounts should be released to account holders rather than being held as part of the bankruptcy estate.

Respectfully submitted.